

Exhibit A

209

F3H9FHF1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
-----x

3 FEDERAL HOUSING FINANCE AGENCY,
4 and THE FEDERAL HOME LOAN
MORTGAGE CORPORATION,

5 Plaintiffs,

6 v. 11 Civ. 6201 (DLC)

7 NOMURA HOLDING AMERICA, INC.,
8 et al.,

Trial

9 Defendants.

-----x

10 New York, N.Y.
11 March 17, 2015
12 9:30 a.m.

13 Before:

14 HON. DENISE COTE

15 District Judge

16 APPEARANCES

17
18 QUINN EMANUEL URQUHART & SULLIVAN LLP
Attorneys for Plaintiffs

19 BY: PHILIPPE Z. SELENDY
20 JONATHAN B. OBLAK
SASCHA N. RAND
21 JONATHAN C. ESER
RICHARD A. SCHIRTZER
22 MANISHA M. SHETH
RICHARD L. WERDER, JR.

23 ALFRED POLLARD
24 General Counsel FHFA

25 STEPHEN HART
Deputy Counsel FHFA

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

210

F3H9FHF1

1 APPEARANCES

2

SULLIVAN & CROMWELL LLP

3 Attorneys for the Nomura and individual defendants

4 BY: DAVID B. TULCHIN

BRUCE E. CLARK

5 AMANDA F. DAVIDOFF

BRADLEY A. HARSCH

STEVEN L. HOLLEY

6 KATHERINE J. STOLLER

7 NANCY PRAHOFFER

General Counsel Nomura Holding America, Inc.

8

9 SIMPSON THACHER & BARTLETT LLP

Attorneys for Defendant RBS Securities, Inc.

10 BY: THOMAS C. RICE

ANDREW T. FRANKEL

11 MINTA J. NESTER

JOHN A. ROBINSON

12 ALAN C. TURNER

CRAIG S. WALDMAN

13

KAY LACKEY

14 Counsel, RBS Securities

15 JONATHAN PERRY

Senior Counsel, RBS Securities

16

17

18

19

20

21

22

23

24

25

410

F3hrfhf6

Kennedy - cross

1 A. Yes, that's in my report. And we kind of break that down.
2 If you give me a minute, I'll find it. I know we don't have a
3 minute.

4 Q. I'll represent to you, sir, that it was 780. Mr. Selendy,
5 who is usually pretty quick, tells me that that works out to
6 about an 80 percent hit rate at 672 of 780 being valued. Does
7 that seem right to you, sir?

8 A. Yes. It's on page 8, 796 properties represented by Dr.
9 Cowan, and went down from there.

10 Q. If the Greenfield AVM is hitting on 80 percent or so of
11 those properties, then it's approaching the range, if it is not
12 already in the range, that would fall in the excellent category
13 as reported on your mixed metrics data display, correct, sir?

14 A. Yes. With the exception of probably model 9 and model 20,
15 yes.

16 MR. WERDER: Now I want to switch gears.

17 THE COURT: Now you hit 5 o'clock.

18 MR. WERDER: Thank you, your Honor.

19 THE COURT: I'm sure you have been told you can't
20 discuss your testimony at any time. I hope you have a good
21 evening.

22 THE WITNESS: Thank you.

23 THE COURT: Thank you all. By the way, we have been
24 working off that original witness list. I like to be prepared
25 for each new day and witness. If you could share with my staff

411

F3hrfhf6

Kennedy - cross

1 when I leave here who you expect, jointly, not ex parte,
2 jointly share with my staff who you expect to testify tomorrow,
3 that would help me organize. Thanks so much.

4 MR. WERDER: We will do so, your Honor.

5 (Adjourned to 9:30 a.m., March 18, 2015)

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25